GOVERNMENT OF INDIA
STATISTICS AND PROGRAMME IMPLEMENTATION
LOK SABHA

UNSTARRED QUESTION NO:3452
ANSWERED ON:07.12.2016
GDP Calculation
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Will the Minister of STATISTICS AND PROGRAMME IMPLEMENTATION be pleased to state:

(a) whether the Gross Domestic Product (GDP) of country for financial year 2015-16 is calculated on the basis of the previous parameters and if so, the details thereof;

(b) whether any discrepancies have been reported in the calculation of GDP for financial year 2015-16 as per new parameters set for the said calculation;

(c) if so, the total amount in rupees and in percentage of the discrepancies reported in the calculation thereof; and

(d) the objective behind calculation of GDP growth rate of the country in a given financial year?

Answer

MINISTER OF STATISTICS AND PROGRAMME IMPLEMENTATION
(SHRI D. V. SADANANDA GOWDA)

(a): No, Madam. The Central Statistics Office has revised the base year of national accounts from 2004-05 to 2011-12. Estimates of Gross Domestic Product (GDP) are not compiled with reference to the previous base year (2004-05) any more, and, hence, the GDP of the country for financial year 2015-16, calculated on the basis of the previous parameters, is not available.

(b) & (c): For the year 2015-16, statistical discrepancies arising in the estimation of GDP at current market prices were Rs.9,135 crore. These discrepancies accounted for 0.1 per cent of GDP at current market prices. Discrepancies arising in the estimation of GDP at constant market prices were Rs. 2,14,843 crore in 2015-16, which accounted for 1.9 per cent of GDP at constant prices.

(d): GDP is a broad measure of a nation's overall economic activity in a given financial year. Adjusting for inflation on an year-to-year basis, or estimating GDP at constant base-year prices, helps in tracking a nation's economic growth.

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